

EXHIBIT 8

EXHIBIT E

PETROLÉOS DE VENEZUELA, S.A.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

6.5% SENIOR GUARANTEED NOTE

Date: May 13, 2016

No. R-1

FOR VALUE RECEIVED, the undersigned, **PETROLÉOS DE VENEZUELA, S.A.** (herein called the "**Issuer**"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to **GE CAPITAL EFS FINANCING, INC.**, or registered assigns, the principal sum of ONE HUNDRED NINETY-THREE MILLION NINE HUNDRED FIFTY-NINE THOUSAND SEVEN HUNDRED SIXTY-THREE AND 3/100TH DOLLARS (\$193,959,763.03), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on June 27, 2016 (the "**Initial Repayment Date**"), and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to May 13, 2019 (the "**Maturity Date**") and, each such date on which payment of interest is due, including the Maturity Date, a "**Repayment Date**"), or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.

Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "**Note**") issued pursuant to the Note Agreement, dated as of May 13, 2016 (as from time to time amended, the "**Note Agreement**"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholder



party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETROLÉOS DE VENEZUELA, S.A.

By

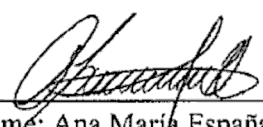

Name: Ana María España
Title: Vice President of Finance



Exhibit A
To
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
June 27, 2016	\$16,163,313.59	\$ 1,554,335.09
September 27, 2016	\$16,163,313.59	\$ 2,912,939.09
December 27, 2016	\$16,163,313.59	\$ 2,619,342.46
March 27, 2017	\$16,163,313.59	\$ 2,331,502.63
June 27, 2017	\$16,163,313.59	\$ 2,118,501.16
September 27, 2017	\$16,163,313.59	\$ 1,853,688.51
December 27, 2017	\$16,163,313.59	\$ 1,571,605.48
March 27, 2018	\$16,163,313.59	\$ 1,295,279.24
June 27, 2018	\$16,163,313.59	\$ 1,059,250.58
September 27, 2018	\$16,163,313.59	\$ 794,437.93
December 27, 2018	\$16,163,313.59	\$ 523,868.49
March 27, 2019	-	\$ 259,055.85
May 13, 2019	\$16,163,313.59	\$ 135,284.72

